

In Support of Equitable Distributions for Celsius Corporate Creditors in re: Case 22-10964 (MG)

Date: March 23rd 2024

From: Ben Savill, Manager, Teachers 2 Teachers LLC, homes4teachers@gmail.com

To: The Honorable Martin Glenn
Chief Bankruptcy Judge
United States Bankruptcy Court for the Southern District of New York
Alexander Hamilton U.S. Custom House
One Bowling Green, New York, NY 10004

Dear Judge Glenn,

Thank you for all your efforts on behalf of Celsius creditors.

I am writing as Manager of Teachers 2 Teachers LLC (a single member LLC owned by my wife's Roth IRA) in support of the letters to you from the Gerald Luo Trust dated March 17th 2024 and from a Group of 75+ Celsius corporate creditors dated March 18th 2024, both of which called for equitable distributions for all Celsius corporate creditors.

Soon after she completed studying for her teaching credential, my Vietnamese refugee wife and I gave birth to a baby boy with Down Syndrome, and my wife took the difficult decision to abandon her hopes of a teaching career in order to stay home and look after our son. As a result, she has no teacher's pension and no entitlement to Social Security. Her only hope of a decent retirement was the small amount of Bitcoin, Ethereum and cryptocurrencies that she had built up within her self-directed Roth IRA LLC and then lent to Celsius. Alex Mashinsky's shenanigans and Celsius's bankruptcy shattered her dreams of that decent retirement.

To add insult to injury, we recently learned that my wife's Roth IRA LLC Celsius distribution would be in US Dollars (USD), while the top 100 corporate accounts would receive their preference of cryptocurrency distributed through Coinbase, even though my wife's self-directed Roth IRA LLC already had a Coinbase corporate account, which Celsius was well aware of.

As the Group of 75+ corporate creditors pointed out in their letter, this discrepancy in treatment based on account classification and size has created an unfair disparity among creditors, where some have the option to benefit from cryptocurrency price appreciation while others will be receiving ever-depreciating US Dollars in checks or wires.

To this date, my wife's self-directed Roth IRA LLC has not received a check in US dollars for her Celsius distribution.

The Group of 75+ corporate creditors further pointed out that the decision to only pay the top 100 corporations in cryptocurrency was made to suit the distribution partner, Coinbase, rather than to equitably distribute the bankruptcy funds. In addition, the decision took no account of the fact that some corporate creditors already had Coinbase corporate accounts, which meant that sending their distributions in bitcoin and ether to their Coinbase corporate account would not have imposed any additional administrative burden on Coinbase.

At the very least, I would therefore request the court to require the debtor, its agents and its distribution partner Coinbase to process and administer distributions in cryptocurrency for any Celsius corporate creditor that has an existing Coinbase corporate account.

However, I agree with Simon Dixon and the rest of the Group of 75+ corporate creditors that all creditors, regardless of account type, have the right to be treated the same, and I would echo the call for the court to assess and correct this inequitable situation promptly by making distributions to all corporate account holders in cryptocurrency. Where distributions cannot be made in cryptocurrency, corporate account holders should receive USD at the current cryptocurrency market prices, to match the treatment of individual creditors.

My wife and I sincerely hope that you will rule in favor of equitable distribution and demonstrate that justice in America is for all, and not just for the 100 wealthy few.

Thank you for your consideration of this request.

Respectfully,

Ben Savill, Manager, Teachers 2 Teachers LLC